



Institute  
and Faculty  
of Actuaries

# Actuarial Careers Reception

## WELCOME!



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# Wendy Tse

## PwC



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# Education

Clifford Friend  
Director of Engagement and learning



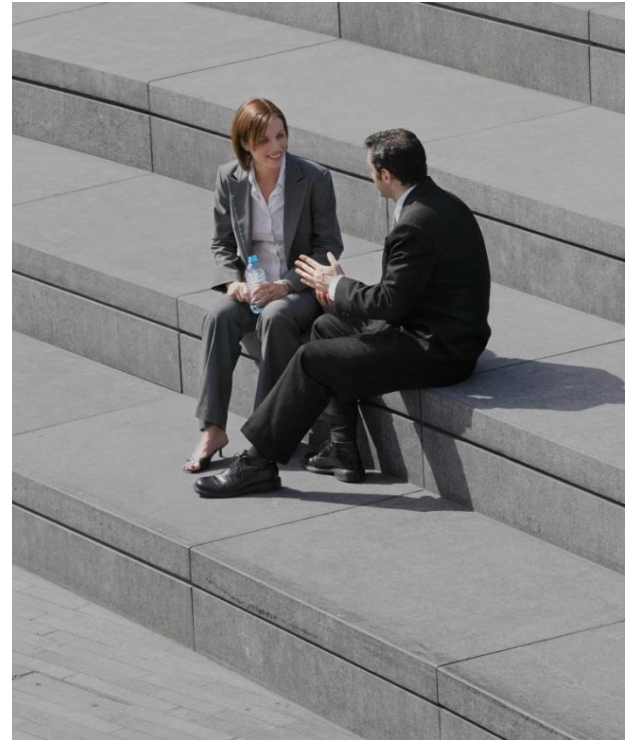
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Institute  
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- Promotes the work of actuaries
- Oversees the education of actuaries around the globe
- Expands actuarial knowledge through research and thought leadership
- Assures ethical and professional standards
- Identifies matters which are of benefit to the public

*To qualify as an actuary you must be a member of an actuarial professional body.*



# Our membership

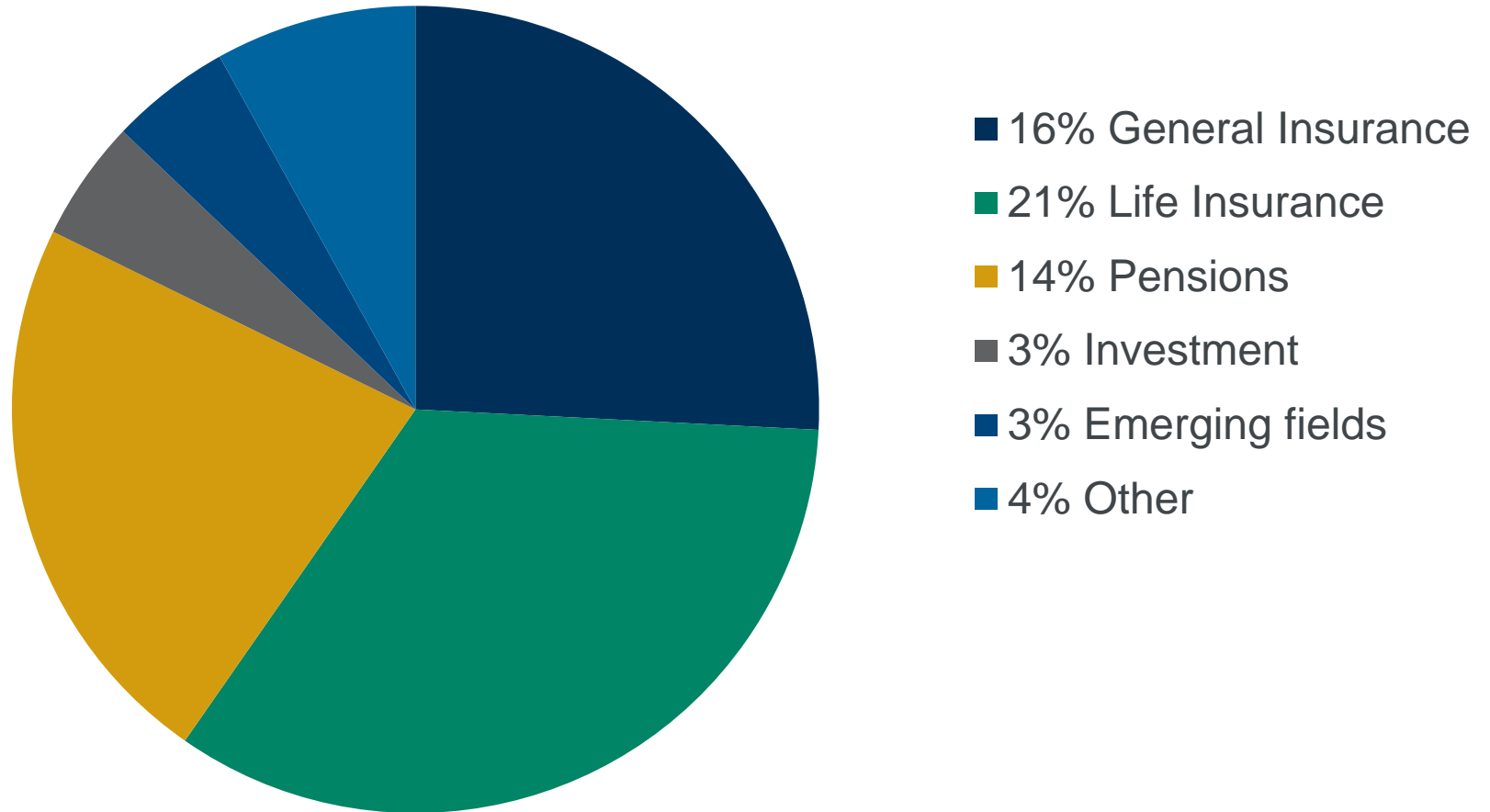
A global membership of just over 28,000

- 43% under the age of 30
- 81% under the age of 42
  
- 68% - Male
- 32% - Female
  
- 56% in the UK
- 8% in Europe
- 36% rest of the world



# What do actuaries do?

Our students are in the following areas:



# Actuarial Salaries

Senior function head, practice director	£135,192
Function head, practice head	£116,676
Department manager, managing consultant	£95,053
Section manager, senior consultant	£83,713
Section leader, consultant	£73,103
Senior actuary, junior consultant	£66,066
Actuary	£51,594
Student actuary	£35,936



Source: XpertHR Salary survey of actuaries and actuarial students, 2015. For more information visit [www.xperthr.co.uk](http://www.xperthr.co.uk)

# How do I become an actuary?

- Pass your A Levels/Scottish Highers or equivalent
  - including a good grade in Maths
- Get a good degree
  - ideally in a numerate subject
- Actuarial science degrees usually offer opportunities for exemptions from IFoA examinations
- Work experience helps
  - communication, leadership, team work skills
- Find a trainee actuarial position
- Join the IFoA as a student member





# What do I need to do to qualify?

Fellowship

Associateship

All  
Core  
Principles

All  
Core  
Applications

2x  
Specialist  
Principles

1x  
Specialist  
Advanced

2 years Personal and Professional Development

3 years Personal and Professional Development

# Benefits of exemptions

- Demonstrate that you understand the work of an actuary
- Give you confidence in the subject matter
- Allow you to “hit the ground running” when you start a job

However...

- You will still have to develop the necessary business skills
- Work experience will be critical to your professional development
- It's a competitive world so your personal skills are as important as your exemptions



## Where can I find out more?

- Visit: [www.actuaries.org.uk/becoming-actuary](http://www.actuaries.org.uk/becoming-actuary)
- E-mail: [careers@actuaries.org.uk](mailto:careers@actuaries.org.uk)
- Facebook - [www.facebook.com/Actuarial](http://www.facebook.com/Actuarial)
- Our brochures

### OR...

- Speak to your Careers Adviser
- Contact a Careers Ambassador - [www.actuaries.org.uk/becoming-actuary/pages/career-ambassadors](http://www.actuaries.org.uk/becoming-actuary/pages/career-ambassadors)



10/11/2016

# Actuarial work, and how it can change

Andy Morris, LV=



# Introduction

## A bit about me

- Qualified actuary, ~6 years post-qualified, working for ~10 years
- Life Actuarial background
- Worked in a number of insurance companies:
  - Pricing
  - Valuation
  - Solvency II

# Introduction

## A bit about what I do

- Capital & Calibration Methodology Manager
  - Team of 5 actuaries & students
- Solvency II regulation requires you to have enough capital to su
  - My job is to answer the question “what is a 1:200 event?”
- Covers all the risks to which LV= is exposed, eg:
  - Mortality
  - Financial market risk (equity risk, inflation risk
  - General insurance risks
  - Other risks



# Changes over time

## The way questions have changed

- More complex topics
- Less direction
- Moving from more closed to more open question:



# Changes over time

## Making judgements

- Data analysis
  - Where are you making judgements implicit in the analysis?
- Events not in data
  - What events?
  - What likelihood?
- Expert Judgements
  - Justification
  - Plausible range
  - Key uncertainties



# Changes over time

## Communicating your results

- Types of question and the audience for the answer change over time.
- What was the question?
  - What details of the work do you need to include to answer it?
- Who are the audience?
  - Can it be understood?
  - Make it relevant to them
- What's the key message?



# Changes over time

## What is an “average day”?

- Time at the desk
  - Initially, mainly at a desk working
  - Now, mix of meetings, team support & at the desk
- The key ratio of computer time:
  - The ratio of Excel:Outlook
- Amount of writing
  - Initially fairly low (mainly doing analysis)
  - Then increasing (writing reports)
  - Now more stable (mix of writing and reviewing)
- Number of pieces of work
- Responsibility for work



# Wrap-up

## Changes to work over time

- Very big shifts in the type of work moving from a new student through to nearly qualified through to qualified roles
- Changes impact on the nature of the tasks, the role of communicating results, and the nature of the day to day work
- A number of paths to follow in a career post-qualification:
  - Stay in a more technical actuarial role but at a more senior level
  - Move into a broader role but still in an actuarial context
  - A blend in-between the two
  - Or: employ actuarial skills outside of traditional areas



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# What's next?

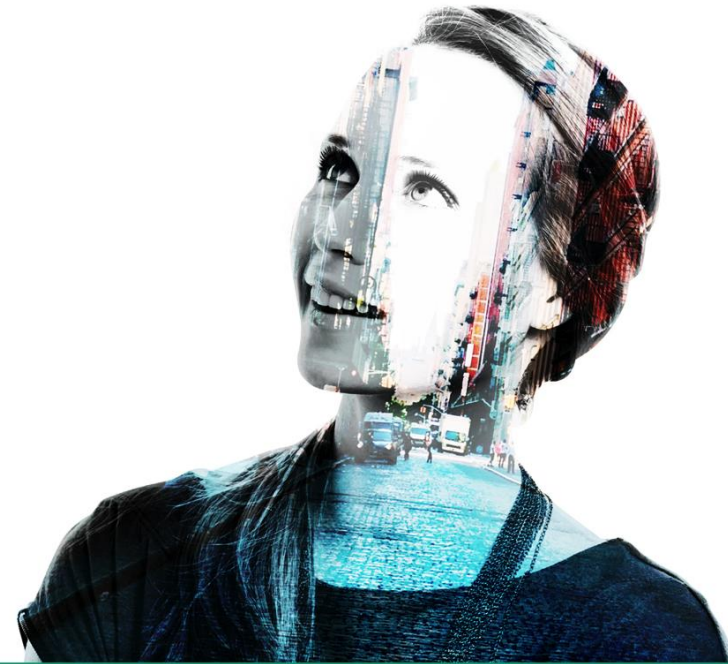
Round table discussion  
Networking  
Drinks and canapes



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# Thank you!

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